



## **NEWS RELEASE**

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### **I-Bank Approves Funds for Los Angeles Art Museum**

**Sacramento, CA** – The California Infrastructure and Economic Development Bank (I-Bank) Board recently announced the approval of \$150,000,000 in tax-exempt, 501(c)(3) revenue bonds for the The Broad Collection in Los Angeles, California.

“The I-Bank is proud to facilitate the revival of this key location of downtown Los Angeles into a world class cultural facility,” said I-Bank Executive Director, Stan Hazelroth.

The Broad Collection will partner with The Broad Art Foundation, a lending resource of contemporary art, established in 1984 as a way to keep contemporary art works in the public domain through an enterprising loan program that makes the art available for exhibition at accredited institutions throughout the world. The result is a lending library of contemporary art and an expansive collection that is regularly cited as one of the foremost collections in the world.

Proceeds from the I-Bank’s bond issue will be used by the Broad Collection to finance an art museum housing a significant collection of postwar and contemporary art that will be made available to the public, and which will create direct and indirect economic development benefits as a result of visitor attraction to the community. It consists of a 114,000 square foot art museum, and facilities and infrastructure in connection with the art museum, including a portion of a three level public parking garage, a public plaza and certain streetscape improvements along Grand Avenue. The project is expected to create approximately 1,340 construction jobs, as well as approximately 40 to 50 permanent positions at the museum. The purpose of the Project is to inspire a larger audience for contemporary art through programming of the highest quality; provide the public with an engaging and distinctive perspective on visual art from the postwar era to the present day; create and maintain optimal headquarters for the “lending library” of The Broad Art Foundation. The art museum is part of a larger development project called the Grand Avenue Project, a \$3 billion, multi-year redevelopment project designed to transform the civic and cultural districts of downtown Los Angeles.

The I-Bank is the State of California’s only general purpose financing authority and has broad statutory powers to issue revenue bonds, make loans, and provide credit enhancements for public infrastructure and economic development projects throughout the State and for other governmental purposes. Through its Revenue Bond Programs, the I-Bank issues tax-exempt and taxable revenue bonds for qualified California manufacturing companies creating and retaining jobs in the state, for 501(c)(3) nonprofit entities to facilitate research, cultural and other public purposes, and for other governmental entities. The I-Bank also administers a low-interest loan program for municipal entities for a variety of public infrastructure. The mission of the I-Bank is to finance public infrastructure and private development that promote economic growth, revitalize communities and enhance quality of life for Californians. More information about the I-Bank is available at [www.ibank.ca.gov](http://www.ibank.ca.gov).

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